

“(2) the price obtained from exporting or diverting existing supplies is greater than the price obtained where the existing supplies are located or are intended to be shipped.”.

#### SEC. 203. REVIEW OF CLAYTON ACT.

(a) IN GENERAL.—The Attorney General and the Chairman of the Federal Trade Commission shall conduct a study, including a review of the report submitted under section 204, regarding whether section 7 of the Clayton Act should be amended to modify how that section applies to persons engaged in the business of exploring for, producing, refining, or otherwise processing, storing, marketing, selling, or otherwise making available petroleum, gasoline or other fuel derived from petroleum, or natural gas.

(b) REPORT.—Not later than 270 days after the date of enactment of this Act, the Attorney General and the Chairman of the Federal Trade Commission shall submit a report to Congress regarding the findings of the study conducted under subsection (a), including recommendations and proposed legislation, if any.

#### SEC. 204. STUDY BY THE GOVERNMENT ACCOUNTABILITY OFFICE.

(a) DEFINITION.—In this section, the term “covered consent decree” means a consent decree—

(1) to which either the Federal Trade Commission or the Department of Justice is a party;

(2) that was entered by the district court not earlier than 10 years before the date of enactment of this Act;

(3) that required divestitures; and

(4) that involved a person engaged in the business of exploring for, producing, refining, or otherwise processing, storing, marketing, selling, or otherwise making available petroleum, gasoline or other fuel derived from petroleum, or natural gas.

(b) REQUIREMENT FOR A STUDY.—Not later than 180 days after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study evaluating the effectiveness of divestitures required under covered consent decrees.

(c) REQUIREMENT FOR A REPORT.—Not later than 180 days after the date of enactment of this Act, the Comptroller General shall submit a report to Congress, the Federal Trade Commission, and the Department of Justice regarding the findings of the study conducted under subsection (b).

(d) FEDERAL AGENCY CONSIDERATION.—Upon receipt of the report required by subsection (c), the Attorney General or the Chairman of the Federal Trade Commission, as appropriate, shall consider whether any additional action is required to restore competition or prevent a substantial lessening of competition occurring as a result of any transaction that was the subject of the study conducted under subsection (b).

#### SEC. 205. JOINT FEDERAL AND STATE TASK FORCE.

The Attorney General and the Chairman of the Federal Trade Commission shall establish a joint Federal-State task force, which shall include the attorney general of any State that chooses to participate, to investigate information sharing (including through the use of exchange agreements and commercial information services) among persons in the business of exploring for, producing, refining, or otherwise processing, storing, marketing, selling, or otherwise making available petroleum, gasoline or other fuel derived from petroleum, or natural gas (including any person about which the Energy Information Administration collects financial and operating data as part of its Financial Reporting System).

#### SEC. 206. NO OIL PRODUCING AND EXPORTING CARTELS.

(a) SHORT TITLE.—This section may be cited as the “No Oil Producing and Exporting Cartels Act of 2006” or “NOPEC”.

(b) SHERMAN ACT.—The Sherman Act (15 U.S.C. 1 et seq.) is amended—

(1) by redesignating section 8 as section 9; and

(2) by inserting after section 7 the following:

#### “SEC. 8. OIL PRODUCING CARTELS.

“(a) IN GENERAL.—It shall be illegal and a violation of this Act for any foreign state, or any instrumentality or agent of any foreign state, in the circumstances described in subsection (b), to act collectively or in combination with any other foreign state, any instrumentality or agent of any other foreign state, or any other person, whether by cartel or any other association or form of cooperation or joint action—

“(1) to limit the production or distribution of oil, natural gas, or any other petroleum product;

“(2) to set or maintain the price of oil, natural gas, or any petroleum product; or

“(3) to otherwise take any action in restraint of trade for oil, natural gas, or any petroleum product.

“(b) CIRCUMSTANCES.—The circumstances described in this subsection are an instance when an action, combination, or collective action described in subsection (a) has a direct, substantial, and reasonably foreseeable effect on the market, supply, price, or distribution of oil, natural gas, or other petroleum product in the United States.

“(c) SOVEREIGN IMMUNITY.—A foreign state engaged in conduct in violation of subsection (a) shall not be immune under the doctrine of sovereign immunity from the jurisdiction or judgments of the courts of the United States in any action brought to enforce this section.

“(d) INAPPLICABILITY OF ACT OF STATE DOCTRINE.—No court of the United States shall decline, based on the act of state doctrine, to make a determination on the merits in an action brought under this section.

“(e) ENFORCEMENT.—The Attorney General of the United States may bring an action to enforce this section in any district court of the United States as provided under the antitrust laws, as defined in section 1(a) of the Clayton Act (15 U.S.C. 12(a)).”.

(c) SOVEREIGN IMMUNITY.—Section 1605(a) of title 28, United States Code, is amended—

(1) in paragraph (6), by striking “or” at the end;

(2) in paragraph (7), by striking the period at the end and inserting “; or”; and

(3) by adding at the end the following:

“(8) in which the action is brought under section 8 of the Sherman Act.”.

#### AUTHORITY FOR COMMITTEES TO MEET

SUBCOMMITTEE ON FEDERAL FINANCIAL MANAGEMENT, GOVERNMENT INFORMATION, AND INTERNATIONAL SECURITY

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs' Subcommittee on Federal Financial Management, Government Information, and International Security be authorized to meet on Friday, July 28, 2006, at 9:30 a.m. for a hearing regarding “Cyber Security: Recovery and Reconstitution of Critical Networks”.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### EXECUTIVE SESSION

#### EXECUTIVE CALENDAR

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate immediately proceed to executive session to consider Calendar Nos. 751 and 811. I further ask unanimous consent that the nominations be confirmed en bloc, the motion to reconsider be laid upon the table, the President be immediately notified of the Senate's action, and the Senate then return to legislative session.

The PRESIDING OFFICER. Without objection, it is so ordered.

The nominations considered and confirmed are as follows:

#### DEPARTMENT OF STATE

Earl Anthony Wayne, of Maryland, a Career Member of the Senior Foreign Service, Class of Career Minister, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to Argentina.

#### EXECUTIVE OFFICE OF THE PRESIDENT

Stephen S. McMillin, of Texas, to be Deputy Director of the Office of Management and Budget.

#### LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now return to legislative session.

#### MEASURES CONSIDERED READ THE FIRST TIME

Mr. McCONNELL. Mr. President, I ask unanimous consent that notwithstanding the recess or adjournment of the Senate, when it receives from the House a bill relating to pension reform and a bill relating to estate tax, the bills be considered as read the first time during today's session.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### ORDERS FOR MONDAY, JULY 31, 2006

Mr. McCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until 2 p.m. on Monday, July 31. I further ask that following the prayer and the pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved, and the Senate proceed to a period for the transaction of morning business for up to 1 hour, with the time equally divided between the majority and minority; further, that at 3 p.m., the Senate resume consideration of S. 3711, the gulf coast energy security bill, with the time equally divided between the two managers or their designees until 5:30 p.m.; further, that at 5:30 p.m., the Senate proceed to a vote on the motion to invoke cloture.

The PRESIDING OFFICER. Without objection, it is so ordered.